

## COMMERCIAL LINES POLICY COMMON DECLARATIONS

**IHN 5107029**

**Renewal of Number**  
**AGENCY CODE**

Form(s) and Endorsement(s) applicable to all Coverage Part(s) and made a part of this policy at time of issue:  
 4010007 4/89; 4010024 11/85; 2810476 6/89; IL 0000 0/00; 2210163 4/90;  
 1110580; IL 0040 01/02; 4010107; IL 0000 11/02; 1110580  
*Terrorism* *Bio* *Terrorism*  
*Terr*

\*includes \$1,344.00 Terrorism Premium

Countersigned:

THESE DECLARATIONS TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE PART COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, ISSUED TO FORM A PART THEREOF, COMPLETE THE ABOVE NUMBERED POLICY.



**ALLMERICA FINANCIAL\***  
**HANOVER INSURANCE**

**COMMERCIAL LINES POLICY**  
**SCHEDULE OF LOCATIONS.**

**IHN 5107029**

**Renewal of Policy**

POLICY NUMBER		POLICY PERIOD		AGENCY CODE
		FROM	TO	
IHN 5107029		09/15/03	09/15/04	3201618
AT 12:01 AM STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ON THE COMMON DECLARATIONS				

PREM. NO.	BLDG. NO.	LOCATION
1	1-9	120 Bridge St Osterville, MA 02655
2	1	157 Pleasant St Hyannis, MA 02601
3	1	Brewers Boat Yard South Freeport, ME 04078



**ALLMERICA FINANCIAL<sup>®</sup>**  
**HANOVER INSURANCE**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**NAMED INSURED ENDORSEMENT**

Oyster Harbors Marine, Inc.  
Oyster Harbors of Maine, Inc.  
Oyster Harbor Yacht Basin Realty Corp.,  
Oyster Harbors Yacht Basin, Inc.  
Oyster Harbors Yacht Basin Management Corp.  
Floyd J. Silvia as Trustee of Oyster Harbors Trust

**Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of the policy other than as above stated.**

**(Completion of the following, including countersignature, is required to make this endorsement effective only when it is issued subsequent to preparation of the Policy.)**

Effective \_\_\_\_\_ this endorsement forms a part of Policy No. \_\_\_\_\_

Issued to \_\_\_\_\_

By \_\_\_\_\_

Date of Issue \_\_\_\_\_

Countersigned by \_\_\_\_\_  
Authorized Representative of the Company

**221-0163 (4-90)**

Policy Number: IHN 5107029

**NOTICE - OFFER OF TERRORISM COVERAGE  
NOTICE - DISCLOSURE OF PREMIUM  
ACCEPTANCE OF COVERAGE**

The Terrorism Risk Insurance Act of 2002 establishes a program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks. The Act applies when the Secretary of the Treasury certifies that an event meets the definition of an act of terrorism. The Act provides that, to be certified, an act of terrorism must cause losses of at least five million dollars and must have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest to coerce the government or population of the United States.

In accordance with the Terrorism Risk Insurance Act of 2002, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an act of terrorism committed by an individual(s) acting on behalf of a foreign person or foreign interest. The policy's other provisions will still apply to such an act.

See the section of this Notice titled DISCLOSURE OF PREMIUM. Premium for terrorism, if any, is stated in such DISCLOSURE.

**DISCLOSURE OF PREMIUM**

Total Terrorism Premium \$	<u>1,344.00</u>	
Fire Following Premium	\$	<u>30.00</u>
Other than Fire Following Premium	\$	<u>1314.00</u>

**DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES**

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 90% of that portion of the amount of such insured losses that exceeds the applicable insurer retention.



**ALLMERICA FINANCIAL\***  
**HANOVER INSURANCE**

**COMMERCIAL PROPERTY COVERAGE PART  
DECLARATIONS**

**IHN 5107029**  
**RENEWAL OF POLICY**

POLICY NUMBER		POLICY PERIOD		AGENCY CODE		
		FROM	TO			
IHN 5107029	09/15/03	09/15/04	AT 12:01 AM STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ON THE COMMON DECLARATIONS			
			3201618			
<b>COVERAGES PROVIDED - INSURANCE AT THE DESCRIBED PREMISES APPLIES ONLY FOR COVERAGES FOR WHICH A LIMIT OF INSURANCE IS SHOWN.</b>						
PREM. NO.	BLDG. NO.	COVERAGE	LIMIT OF INSURANCE	COVERED CAUSES OF LOSS	COINSURANCE+	RATES
1	1	Building	\$700,000	Special Form	80%	
1	1	Business Personal Property	\$400,000	Special Form	80%	
1	2	Building	\$10,000	Special Form	80%	
1	3	Building	\$25,000	Special Form	80%	
1	4	Building	\$10,000	Special Form	80%	
<b>OPTIONAL COVERAGES - APPLICABLE ONLY WHEN ENTRIES ARE MADE IN THE SCHEDULE BELOW</b>					<b>+IF EXTRA EXPENSE, LIMITS ON LOSS PAYMENT</b>	
AGREED VALUE			REPLACEMENT COST (X)			
PREM. NO.	BLDG. NO.	EXPIRATION DATE	COVERAGE	AMOUNT	BUILDING	PERSONAL PROPERTY INCLUDING "STOCK"
1	1-4				X	X
<b>INFLATION GUARD (Percentage)</b>			<b>++MONTHLY LIMIT OF INDEMNITY (Fraction)</b>	<b>++MAXIMUM PERIOD OF INDEMNITY (X)</b>	<b>++EXTENDED PERIOD OF INDEMNITY (Days)</b>	
PREM. NO.	BLDG. NO.	BUILDING	PERSONAL PROPERTY			
<b>MORTGAGE HOLDER(S)</b>			<b>++APPLIES TO BUSINESS INCOME ONLY</b>			
PREM. NO.	BLDG. NO.	MORTGAGE HOLDER NAME AND MAILING ADDRESS				
1		Fleet Bank of MA ISAOA ATIMA, P.O. Box 2984, Hartford, CT 06101 Mail Code: CTHMM10J				
<b>DEDUCTIBLE</b>						
\$250. EXCEPTIONS: \$1,000						
<b>FORMS AND ENDORSEMENTS APPLYING TO THIS COVERAGE PART AND MADE PART OF THIS POLICY AT TIME OF ISSUE: 4110524; CP 1030 4/02; CP 0010 4/02; CP 0109 10/00; CP 1218 6/95; CP 0015 6/95; CP 1915 7/88; 4110078 3/03</b>						
<b>APPLICABLE TO ALL COVERAGES: CP 00 90 7/88</b>						
<b>APPLICABLE TO SPECIFIC PREMISES/ COVERAGES:</b>						
PREM NO.	BLDG. NO.	COVERAGES				



**ALLMERICA FINANCIAL\***  
**HANOVER INSURANCE**

**COMMERCIAL PROPERTY COVERAGE PART  
DECLARATIONS**

**IHN 5107029**  
**RENEWAL OF POLICY**

POLICY NUMBER		POLICY PERIOD FROM TO		AGENCY CODE	
IHN 5107029		09/15/03	09/15/04	AT 12:01 AM STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ON THE COMMON DECLARATIONS 3201618	
<b>COVERAGES PROVIDED - INSURANCE AT THE DESCRIBED PREMISES APPLIES ONLY FOR COVERAGES FOR WHICH A LIMIT OF INSURANCE IS SHOWN.</b>					
PREM. NO.	BLDG. NO.	COVERAGE	LIMIT OF INSURANCE	COVERED CAUSES OF LOSS	COINSURANCE+ RATES
1	5	Building	\$250,000	Special Form	80%
1	9	Building	\$ 10,000	Special Form	80%
<b>OPTIONAL COVERAGES - APPLICABLE ONLY WHEN ENTRIES ARE MADE IN THE SCHEDULE BELOW</b>					
AGREED VALUE				+IF EXTRA EXPENSE, LIMITS ON LOSS PAYMENT	
PREM. NO.	BLDG. NO.	EXPIRATION DATE	COVERAGE	AMOUNT	REPLACEMENT COST (X) BUILDING PERSONAL INCLUDING PROPERTY "STOCK"
1	5, 9				X
<b>INFLATION GUARD (Percentage)</b>					
PREM. NO.	BLDG. NO.	BUILDING	PERSONAL PROPERTY	++MONTHLY LIMIT OF INDEMNITY (Fraction)	++MAXIMUM PERIOD OF INDEMNITY (X)
					++EXTENDED PERIOD OF INDEMNITY (Days)
<b>MORTGAGE HOLDER(S)</b>					
PREM. BLDG. MORTGAGE HOLDER NAME AND MAILING ADDRESS				++APPLIES TO BUSINESS INCOME ONLY	
DEDUCTIBLE					
\$250. EXCEPTIONS: \$1,000					
<b>FORMS AND ENDORSEMENTS APPLYING TO THIS COVERAGE PART AND MADE PART OF THIS POLICY AT TIME OF ISSUE: 4110524; CP 1030 4/02; CP 0010 4/02; CP 0109 10/00; CP 1218 6/95; CP 0015 6/95; CP 1915 7/88; 4110078 3/03</b>					
APPLICABLE TO ALL COVERAGES: CP 00 90 7/88					
APPLICABLE TO SPECIFIC PREMISES/COVERAGES:					
PREM NO.	BLDG. NO.	COVERAGES			

POLICY NUMBER: IHN 5107029

COMMERCIAL PROPERTY  
CP 12 18 06 95

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**LOSS PAYABLE PROVISIONS**

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM  
BUILDERS' RISK COVERAGE FORM  
CONDOMINIUM ASSOCIATION COVERAGE FORM  
CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM  
STANDARD PROPERTY POLICY**SCHEDULE**

Prem. No.	Bldg. No.	Description of Property	Loss Payee (Name & Address)	Provisions Applicable		
				Loss Payable	Lender's Loss Payable	Contract Of Sale
1	1	Building	Cape Cod Bank & Trust Co. P.O. Box 1180 S. Yarmouth, MA 02884	X		

A. When this endorsement is attached to the STANDARD PROPERTY POLICY CP 00 99 the term Coverage Part in this endorsement is replaced by the term Policy. The following is added to the LOSS PAYMENT Loss Condition, as indicated in the Declarations or by an "X" in the Schedule:

**B. LOSS PAYABLE**

For Covered Property in which both you and a Loss Payee shown in the Schedule or in the Declarations have an insurable interest, we will;

1. Adjust losses with you; and
2. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

**C. LENDER'S LOSS PAYABLE**

1. The Loss Payee shown in the Schedule or in the Declarations is a creditor, including a mortgageholder or trustee, whose interest in Covered Property is established by such written instruments as:
    - a. Warehouse receipts;
    - b. A contract for deed;
    - c. Bills of lading;
    - d. Financing statements; or
    - e. Mortgages, deeds of trust, or security agreements.
  2. For Covered Property in which both you and a Loss Payee have an insurable interest:
    - a. We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
    - b. The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.
    - c. If we deny your claim because of your acts or because you have failed to comply with the terms of the Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:
      - (1) Pays any premium due under this Coverage Part at our request if you have failed to do so;
      - (2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
      - (3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.
- All of the terms of this Coverage Part will then apply directly to the Loss Payee.

d. If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

- (1) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
- (2) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

3. If we cancel this policy, we will give written notice to the Loss Payee at least:
  - a. 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or
  - b. 30 days before the effective date of cancellation if we cancel for any other reason.
4. If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

**D. CONTRACT OF SALE**

1. The Loss Payee shown in the Schedule or in the Declarations is a person or organization you have entered a contract with for the sale of Covered Property.
2. For Covered Property in which both you and the Loss Payee have an insurable interest we will:
  - a. Adjust losses with you; and
  - b. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.
3. The following is added to the OTHER INSURANCE Condition:

For Covered Property that is the subject of a contract of sale, the word "you" includes the Loss Payee.



POLICY NUMBER: IHN 5107029

COMMERCIAL PROPERTY

**GLASS COVERAGE SCHEDULE**

This endorsement provides supplementary information to be used with the following:

**GLASS COVERAGE FORM**

The Glass Coverage Form applies to the items described below. Unless otherwise stated in the Schedule, the glass is plain flat glass with all edges set in frames.

Prem. No.	Bldg. No.	Number of Plates	Dimensions in Inches		Description of Glass and Lettering and Ornamentation; Position In Building	Limit of Insurance (if applicable)	<u>Optional Coverage</u> Replacement Plates for Large Plates Loss Payment (if applicable)
			L	W			
2	1	1	44	47			
2	1	3	52	21			
2	1	7	27	43			
2	1	5	31	48			
2	1	3	23	36			
2	1	1	80	39			

Coverage for Vacant Buildings:

Additional Pre-  
mium \$ \_\_\_\_\_

Glass Deductible \$ 50 \_\_\_\_\_



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HANOVER INSURANCE

## COMMERCIAL GENERAL LIABILITY COVERAGE PART DECLARATIONS

☐ Supplemental Declarations is attached

IHN 5107029

Renewal of Policy

POLICY NUMBER	POLICY PERIOD		AGENCY CODE
	FROM	TO	
IHN 5107029	09/15/03	09/15/04	AT 12:01 AM STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ON THE COMMON DECLARATIONS 3201618

### LIMITS OF INSURANCE

General Aggregate Limit (Other Than Products-Completed Operations)	\$	2,000,000
Products-Completed Operations Aggregate Limit	\$	2,000,000
Personal and Advertising Injury Limit	\$	1,000,000
Each Occurrence Limit	\$	1,000,000
Fire Damage Limit	\$	100,000 Any One Fire
Medical Expense Limit	\$	5,000 Any One Person

### RETROACTIVE DATE (CG 00 02 only)

Coverage A of this Insurance does not apply to "bodily injury" or "property damage" which occurs before the Retroactive Date, if any, shown here:

(Enter Date or "None" if no Retroactive Date applies)

### DESCRIPTION OF BUSINESS (All Premises You Own, Rent or Occupy)

PREM. NO.	BLDG. NO.	LOCATION
1	1	120 Bridge St., Osterville, MA 02855

### GENERAL LIABILITY SCHEDULE

PREM. NO.	BLDG. NO.	Classification/Description	Code No.	Premium Basis	Rate		Advance Premium	
					Pr/Ops	All Other	Pr/Ops	All Other
1	1	Boat Dealers	29002	35,000,000	1.60	INCL	\$ 56,000	\$ INCL
1	1	Boat Storage and Moorage	29003	775,000	4.85	INCL	3,759	INCL
1	1	Marina Sales with Repair	29000	4,468,000	4.14	INCL	18,498	INCL

Total Advance Premium \$ 78,257

### FORMS AND ENDORSEMENTS

Forms and Endorsements applying to this Coverage Part and made part of this policy at time of issue:

IL 0021 4/98; CG 0001 10/0; 4210300; CG 2162 9/98; CG 2147 7/98; CG 2149 9/99; CG 2146 7/98  
4210022 12/90; CG 2011 1/98; 4210287; CG2169 1/02; CG2172 12/02; 4210293; CG2167 4/02

THESE DECLARATIONS AND THE COMMON POLICY DECLARATIONS, IF APPLICABLE, TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, ISSUED TO FORM A PART THEREOF, COMPLETE THE ABOVE NUMBERED POLICY.

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FORM 421-0001 (9/90)

POLICY NUMBER: IHN 5107029

COMMERCIAL GENERAL LIABILITY  
CG 20 11 01 96

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## **ADDITIONAL INSURED – MANAGERS OR LESSORS OF PREMISES**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

### **SCHEDULE**

1. Designation of Premises (Part Leased to You): 120 Bridge St., Osterville, MA 02655
2. Name of Person or Organization (Additional Insured): Robert H. Goodwin, Trustee of  
Deep Water Realty Trust  
830 W. Main St.  
Hyannis, MA 02601
3. Additional Premium: Incl

(If no entry appears above, the information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an insured the person or organization shown in the Schedule but only with respect to liability arising out of the ownership, maintenance or use of that part of the premises leased to you and shown in the Schedule and subject to the following additional exclusions:

This insurance does not apply to:

1. Any "occurrence" which takes place after you cease to be a tenant in that premises.
2. Structural alterations, new construction or demolition operations performed by or on behalf of the person or organization shown in the Schedule.



**ALLMERICA FINANCIAL**  
HANOVER INSURANCE

**MARINE DECLARATIONS  
MARINA "PORTFOLIO"**

**IHN 5107029**

**Renewal of Policy**

Insured's Name: Oyster Harbors Marine, Inc.

Street Address: 120 Bridge Street

City: Osterville

State: MA

Zip Code: 02655

Policy Period: From 09/15/03  
(Month/Day/Year)

To 09/15/04  
(Month/Day/Year)

Agency Code: 321618

Agent: Fair Insurance Agency/RAIS

Class of Property	Deductible Amount	Limit of Insurance	Rate	Premium
A. BOAT DEALERS	\$ 1,000	\$ Per Attached	\$ .024 mo	\$ 19,871 Dep
B. MARINA OPERATIONS LEGAL LIABILITY	\$ 1,000	\$ 5,000,000	\$ Flat	\$ 27,920
C. PIERS, DOCKS, WHARVES	\$	\$ Not Covered	\$	\$
D. MACHINERY & EQUIPMENT	\$ 1,000	\$ 190,000	\$ Flat	\$ 760
E. PROTECTION & INDEMNITY	\$ N/A	\$ 1,000,000	\$ Flat	\$ 1,875
F. OWNED WORKBOATS	\$ 1,000	\$ 40,000	\$ Flat	\$ 767
TOTAL PREMIUM:				\$ 51,193

SCHEDULE		
No.	Full Description	Amount of Limit of Insurance
1	36' Barge "Joe Hooker" w/90 HP engine	\$40,000
	See Attached Equipment Schedule	\$190,000
*See Marine Declarations Sublimit(s) Attachment		
**Boat Dealers Reporting Period: <input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually		
Covered Locations:		
1. 120 Bridge Street, Osterville, MA 02655		
2. 157 Pleasant St., Hyannis, MA 02601		
3. Brewers Boat Yard, South Freeport, ME		

Forms and Endorsements applying to this Coverage Part and made a part of this policy at time of issue:

OCEM0161, OCEM0162, OCEM0163, OCEM0164, OCEM0165, OCEM0166, OCEM0167, OCEM0168, OCEM0169;

2210183 4/90

*Manual  
consult file*

*Mar  
Equip*

*RH*

*OWNED  
WORK BOATS*

OCEM-DEC



**ALLMERICA FINANCIAL\***  
**HANOVER INSURANCE**

### SUBLIMIT(S) ATTACHMENT

It is understood and agreed that the Company shall not be liable for more than the following limit(s) for the Boat Dealers Coverage:

\$ See Below Aggregate Limit any one loss at the above described premises.

\$ 1,500,000 On any one vessel while afloat or ashore.

\$ 800,000 While in transit by land.

\$ 800,000 While on exhibit at vrs. boat shows

\$ 800,000 Incoming from Manufacturer/Dealer at risk of Insured.

### MARINA OPERATORS' LEGAL LIABILITY COVERAGE FORM

\$ 1,000,000 On any one vessel while afloat.

\$ 800,000 While in transit by land.

\$ 5,000,000 While on premises at 120 Bridge Street, Osterville, MA 02655

\$ 1,000,000 Away from premises.

### Additional Information:

\$10,000,000 Aggregate Limit any one loss at 120 Bridge St, Osterville, MA

\$ 2,000,000 Aggregate Limit any one loss at 157 Pleasant St., Hyannis, MA

\$ 210,000 Aggregate Limit any one loss at Brewers Boat Yard,

S. Freeport, ME

OCEM-SUBL



**ALLMERICA FINANCIAL®**  
**HANOVER INSURANCE**

### **LOSS PAYABLE PROVISION**

This endorsement modifies insurance provided under the following:

#### **Commercial Inland Marine Conditions**

<u>Description of Property</u>	<u>Loss Payee (Name &amp; Address)</u>
Boat Inventory	Deutsche Financial Services PO Box 1349 Troy, Michigan 48099

The following is added to the Loss Payment Loss Condition

#### **A. LOSS PAYABLE**

For Covered Property in which both you and a Loss Payee shown in the Schedule or in the Declarations have an Insurable Interest, we will:

1. Adjust losses with you; and
2. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.



**ALLMERICA FINANCIAL<sup>®</sup>**  
**HANOVER INSURANCE**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**EQUIPMENT SCHEDULE**

1. Boat Holst 55BSM, S#2534993 \$100,000
2. 1979 Caterpillar Forklift, S#70400227 \$ 30,000
3. 1998 Caterpillar DP115 Forklift, S#4DP00052 \$ 60,000  
 Loss Payee: Cillcorp, 460 Mamaroneck Ave., Harrison, NY 10528

**Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of the policy other than as above stated.**

**(Completion of the following, including countersignature, is required to make this endorsement effective only when it is issued subsequent to preparation of the Policy.)**

**Effective** \_\_\_\_\_ **this endorsement forms a part of Policy No.**

**Issued to** \_\_\_\_\_

**By** \_\_\_\_\_

**Date of Issue** \_\_\_\_\_

**Countersigned by** \_\_\_\_\_  
**Authorized Representative of the Company**



## COMMERCIAL MARINA CONDITIONS

The following conditions apply in addition to the Common Policy Conditions and applicable Additional Conditions in the Coverage Forms.

### A. ABANDONMENT

There can be no abandonment of any property to us.

### B. APPRAISAL

If we and you do not agree on the value of the property or the amount of "loss", either may make written demand for an appraisal of the "loss". In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of "loss". If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two (2) will be binding. Each party will:

1. Pay its appraiser; and
2. Bear the other expenses of appraisal and umpire equally.

If we submit to an appraisal, we will still retain our right to deny the claim.

### C. DUTIES IN EVENT OF LOSS

You must see that the following are done in the event of "loss" to Covered Property:

1. Notify the police if a law may have been broken.
2. Give us prompt notice of the "loss". Include a description of the property involved.
3. As soon as possible, give us a description of how, when and where the "loss" occurred.
4. Take all reasonable steps to protect the Covered Property from further damage. If feasible, set the damaged property aside and in the best possible order for examination. Also keep a record of your expenses, for consideration in the settlement of the claim.
5. Make no statement that will assume any obligation or admit any liability, for any "loss" for which we may be liable, without our consent.
6. Permit us to inspect the property and records proving "loss".
7. If requested, permit us to question you under oath, at such times as may be reasonably required, about any matter relating to this insurance or your claim, including your books and records. In such event, your answers must be signed.



8. Send us a signed, sworn statement of "loss" containing the information we request to settle the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.
9. Promptly send us any legal papers or notices received concerning the "loss".
10. Cooperate with us in the investigation or settlement of the claim.

**D. INSURANCE UNDER TWO OR MORE COVERAGES**

If two or more of this policy's coverages apply to the same "loss", we will not pay more than the actual amount of the "loss".

**E. LOSS PAYMENT**

We will pay or make good any "loss" covered under this Coverage Part within 30 days after:

1. We reach agreement with you;
2. The entry of final judgement; or
3. The filing of an appraisal award.

We will not be liable for any part of a "loss" that has been paid or made good by others.

**F. OTHER INSURANCE PROHIBITED**

You may not have other insurance, whether primary, contributing or excess. If you have other insurance covering the same "loss" as the insurance under this Coverage Part, we will pay only the excess over what you should have received from the other insurance. We will pay the excess whether you can collect on the other insurance or not.

**G. PAIR, SETS OR PARTS**

1. Pair or Set. In case of "loss" to any part of a pair or set we may:
  - a. Repair or replace any part to restore the pair or set to its value before the "loss"; or
  - b. Pay the difference between the value of the pair or set before and after the "loss".
2. Parts. In case of "loss" to any part of Covered Property consisting of several parts when complete, we will only pay for the value of the lost or damaged part.

**H. PRIVILEGE TO ADJUST WITH OWNER**

In the event of "loss" involving property of others in your care, custody or control, we have the right to:

1. Settle the "loss" with the owners of the property. A receipt for payment from the owners of that property will satisfy any claim of yours.
2. Provide a defense for legal proceedings brought against you. If provided, the expense of this defense will be at our cost and will not reduce the applicable Limit of Insurance under this insurance.

**I. RECOVERIES**

Any recovery or salvage on a "loss" will accrue entirely to our benefit until the sum paid by us has been made up.

**J. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US**

If any person or organization to or for whom we make payment under this insurance has rights to recover damages from another, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "loss" to impair them.

**GENERAL CONDITIONS**

**A. UTMOST GOOD FAITH [Uberrimae fidei]**

**CONCEALMENT, MISREPRESENTATION OR FRAUD**

This Coverage Part is void in any case of fraud, intentional concealment or misrepresentation of a material fact, by you or any other insured, at any time, concerning;

1. This Coverage Part;
2. The Covered Property;
3. Your interest in the Covered Property; or
4. A claim under this Coverage Part.

**B. LEGAL ACTION AGAINST US**

No one may bring a legal action against us under this Coverage Part unless:

1. There has been full compliance with all the terms of this Coverage Part; and
2. The action is brought within one (1) year after you first have knowledge of the "loss".

**C. NO BENEFIT TO BAILEE**

No person or organization, other than you, having custody of Covered Property, will benefit from this insurance.

**D. POLICY PERIOD**

We cover "loss" commencing during the policy period shown in the Declarations.

**E. VALUATION**

The value of property will be the least of the following amounts:

1. The actual cash value of that property;
2. The cost of reasonably restoring that property to its condition immediately before "loss"; or
3. The cost of replacing that property with substantially identical property.

In the event of "loss", the value of property will be determined as of the time of "loss".



## **BOAT DEALERS COVERAGE FORM**

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the Company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section F. **Definitions**.

### **A. COVERAGE**

We will pay for "loss" to covered property from any of the Covered Causes of Loss.

#### **1. Covered Property**

We cover stock in trade, consisting principally of watercraft, marine motors, boat trailers, appurtenances and accessories which are:

- a. Owned by you and held for sale.
- b. Owned by other boat dealers but which have been consigned to you.
- c. Property which has been sold but not yet delivered.

#### **2. Property Not Covered**

- a. Automobiles, motor trucks, motorcycles and aircraft;
- b. Accounts, bills, currency, deeds, evidences of debt, money, notes and securities;
- c. Property while in the course of manufacture;
- d. Property leased or rented to others;
- e. Property that is sold under a deferred payment sales agreement, after it has left the custody of carriers for hire when you are responsible for delivery;
- f. Furniture, fixtures, office supplies, improvements and betterments, machinery, tools, dies, molds and models;
- g. Property of others held by you for purposes of storage or repair;
- h. Contraband or property in the course of illegal transportation or trade;

#### **3. Covered Causes of Loss**

Covered Causes of Loss means RISKS OF DIRECT PHYSICAL "LOSS" to covered property except those causes of "loss" listed in the Exclusions.

**B. EXCLUSIONS**

1. We will not pay for a "loss" caused directly or indirectly by any of the following. Such "loss" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the "loss."
  - a. **Governmental Action**

Seizure or destruction of property by order of governmental authority. But we will pay for acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire would be covered under this Coverage Form.
  - b. **Nuclear Hazard**
    1. Any weapon employing atomic fission or fusion; or
    2. Nuclear reaction or radiation, or radioactive contamination from any other cause. But we will pay for direct "loss" caused by resulting fire if the fire would be covered under this Coverage Form.
  - c. **War and Military Action**
    1. War, including undeclared or civil war;
    2. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
    3. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.
2. We will not pay for a "loss" caused by or resulting from any of the following:
  - a. Processing or work upon the property. But we will pay for direct "loss" caused by resulting fire or explosion, if these causes of "loss" would be covered under this Coverage Form.
  - b. Delay, loss of market or use, or other consequential loss of any kind or nature;
  - c. Dishonest acts by you, anyone else with an interest in the property, your or their employees, agents, servants, authorized representatives or anyone entrusted with the property, whether or not acting alone or in collusion with other persons or occurring during hours of employment, agency, service or representation.
  - d. Voluntarily parting with any property by you or anyone entrusted with the property if induced to do so by any fraudulent scheme, trick, device or false pretense.
  - e. Unauthorized instructions to transfer property to any person or to any place.
  - f. Unexplained disappearance or shortage found or discovered upon taking inventory, the proof of which, either as to its factual existence or as to its amount is dependent upon an inventory computation or a profit and loss computation.

3. We will not pay for a "loss" caused by or resulting from any of the following. But if "loss" by a Covered Cause of Loss results, we will pay the resulting "loss".

Wear and tear, gradual deterioration, depreciation, insects, rodents, vermin or other pest, mechanical breakdown or failure, inherent vice, latent defect or any other condition of or within the property which causes it to destroy itself.

**C. LIMIT OF INSURANCE**

The most we will pay for "loss" in any one occurrence is the applicable Limit of Insurance shown in the Declarations.

**D. DEDUCTIBLE**

We will not pay for "loss" in any one occurrence until the amount of the adjusted "loss" exceeds the Deductible shown in the Declarations. We will then pay the amount of the adjusted "loss" in excess of the Deductible, up to the applicable Limit of Insurance.

**E. ADDITIONAL CONDITIONS**

The following conditions apply in addition to the Commercial Marina Conditions and the Common Policy Conditions:

**1. Coverage Territory**

We cover property wherever located within:

- a. The forty-eight contiguous states of the United States;
- b. The District of Columbia and
- c. Canada

**2. Valuation**

General Condition E. Valuation in the Commercial Marina Conditions is replaced by the following:

- a. **Unsold property.** The value of unsold Covered Property will be the least of the following amounts:
  - (1) The actual cash value of that property;
  - (2) The cost of reasonably restoring that property to its condition immediately before "loss";
  - (3) The cost of replacing that property with substantially identical property; or
  - (4) The lowest figure put upon the property in your inventory existing as of the time of "loss".
- b. **Sold property.** The value of Covered Property sold but not delivered will be your net selling price after all allowances and discounts.
- c. **Property of others.** The value of property in your care, custody or control will be the actual cash value, including labor and materials you have added.

The value of property does not include any antique or historical value.

In the event of "loss", the value of property will be determined as of the time of "loss".

**3. Records and Inventory**

You will keep accurate records of your business and retain them for three years after the policy ends. These records will consist of:

- a. An itemized inventory of all your stock in trade;
- b. Records of all purchases and sales whether cash or credit;
- c. Records of the property of others in your care, custody or control.

You will also have a physical inventory of all Covered Property at least every twelve (12) months.

**4. Reporting Requirements**

For Covered Property written on a Reporting Basis, you agree to send us a written report within thirty (30) days after the end of each "reporting period", showing separately at each location, the values of Covered Property. This report must show the values on the dates required by the "reporting period".

**5. Premium Adjustment**

The premium charged at inception of each policy year is an advanced premium.

We will determine the final premium for this insurance after the policy year, or expiration, based on the average of your reports of value.

Based on the difference between the advance premium and the final premium for each policy year, we will:

- a. charge additional premium; or
- b. return excess premium.

**F. DEFINITIONS**

**1. "Loss"** means accidental loss or damage

**2. "Reporting Period"** means the period of time for which new reports of value are due, as shown in the Declarations. If the reporting period is:

- a. Monthly, reports must show values as of the last day of the month, and the "reporting period" ends on the last day of the month.
- b. Quarterly, reports must show values as of the last day of each month, but the "reporting period" ends on the last day of each 3-month period.
- c. Semi-annually, reports must show values as of the last day of each month, but the "reporting period" ends on the last day of each 6-month period.
- d. Annually, reports must show values as of the last day of each month, but the "reporting period" ends on the policy anniversary date.



## **MARINA OPERATORS LEGAL LIABILITY COVERAGE FORM**

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy, the words "you" and "your" refer to the Named Insured shown in the Declarations. The words "we", "us" and "our" refer to the Company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section G - DEFINITIONS.

### **A. COVERAGE**

We will pay for "loss" to Covered Property from any Covered Cause of loss.

#### **1. Covered Property**

We cover your legal liability as a bailee or warehouseman for loss of or damage to Watercraft including spars, tenders, furniture & fixtures, machinery, equipment and fittings relating thereto and all other personal property on board which is in your care, custody and control for the following operations and activities while conducted at locations described in the Declarations:

- a. Alteration(s), repair(s) or maintenance both afloat or ashore;
- b. Storage afloat;
- c. Storage ashore;
- d. Docking at slips or spaces rented or provided by you;
- e. Mooring or anchoring at buoys or areas you provide;
- f. Fueling supervised by you;
- g. Fueling performed by you;
- h. Launching performed by you;
- i. Hauling performed by you or for you by others;
- j. Consigned to you from other than boat dealers.

#### **2. Property Not Covered**

Covered Property does not include:

- a. Property while in the care, custody or control of other bailees (carriers excepted), unless specifically endorsed hereon.
- b. Gratuitous bailment(s);
- c. Property that you accept for storage for which you make no storage charge;

- d. Property in storage, afloat or ashore for which no storage receipt has been issued;
- e. Property you lease, rent, hire or charter from or to others;
- f. Property to or for which you have assumed liability in excess of that imposed on you by law as a warehouseman or bailee;
- g. Property in storage, when your relationship to the owner, or storer, is that of a lessor of storage space.  
This does not apply to 1 "d" (above) mooring - anchoring, or 1 "e" (above) docking at slips and spaces.

## **B. COVERED CAUSES OF LOSS**

Covered Causes of loss means RISKS OF DIRECT PHYSICAL "LOSS" to Covered Property except for those causes of "loss" listed in the Exclusions.

## **C. EXCLUSIONS**

1. We will not pay for a "loss" caused directly or indirectly by any of the following. Such "loss" is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the "loss."

### **a. Governmental Action**

Seizure or destruction of property by order of governmental authority.

But we will pay for acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread if the fire would be covered under this Coverage Form.

### **b. Nuclear Hazard**

1. Any weapon employing atomic fission or fusion; or
2. Nuclear reaction or radiation, or radioactive contamination from any other cause. But we will pay for direct "loss" caused by resulting fire if the fire would be covered under this Coverage Form.

### **c. War and Military Action**

1. War, including undeclared or civil war;
2. Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
3. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.



2. We will not pay for a "loss" caused by or resulting from any of the following:

- a. Wear and tear, gradual deterioration, latent defect, inherent vice or any condition of or within the property which causes it to destroy itself;
- b. Insects, vermin, rodent or other pest(s);
- c. Unexplained disappearance or "loss" when the only proof that a loss occurred is an inventory shortage;
- d. Misappropriation, secretion, conversion, infidelity or any dishonest act by you or other party of interest, his or their employees, agents or servants, whether committed during regular hours of employment or otherwise, or others entrusted with Covered Property.

This exclusion does not apply to Covered Property in the custody of common carriers;

- e. Loss of market or use, delay, indirect or consequential loss of any kind or nature;

**D. LIMITS OF INSURANCE**

The most we will pay for "loss" in any one occurrence is the applicable Limit of Insurance shown in the Declarations.

**E. DEDUCTIBLE**

We will not pay for "loss" in any one occurrence until the amount of the adjusted "loss", before applying the applicable Limits of Insurance, exceeds the Deductible shown in the declarations. We will then pay the amount of the adjusted "loss" in excess of the Deductible, up to the applicable Limit of Insurance.

**F. ADDITIONAL CONDITIONS**

**1. Coverage Territory**

We cover property while:

- a. At any premises described in the Declarations; and
- b. In transit, wherever located within:
  - 1. The forty-eight contiguous states of the United States;
  - 2. The District of Columbia; and
  - 3. Canada.

**2. Records and Inspection**

It is a condition precedent to recovery that you will keep accurate records of all Covered Property. These records will include a copy of each receipt you issue for operations covered under this Form. You will retain these records for three years after the policy ends.

We may examine or audit your books and records at any time during the policy period and for three years thereafter. Examination or audit by us does not waive any of our rights or alter any of the terms and conditions of this policy.

**3. Other Insurance**

This insurance applies only as excess insurance over any other available insurance on Covered Property.

**4. Transfer Of Rights Of Recovery Against Others To Us**

The following is added to Commercial Inland Marine Conditions K - Transfer Of Rights Of Recovery Against Others To Us:

If you make any agreement or do anything else to impair our right to recover damages from others, we will not cover the "loss"; nor will we cover any "loss" which you settle or compromise without our written consent.

**5. Reporting Requirements**

You agree to send us a written report within thirty (30) days after the expiration of this policy showing the gross receipts paid to you for operations covered by this Form for the past year. The reporting basis under this coverage is on an annual basis.

**6. Premium Adjustment**

The premium shown is only an estimate. To determine the earned premium at the end of the reporting period, we will multiply the gross receipts reported to us by the rate shown in the Declarations. The earned premium will be applied against the estimated premium. All earned premium that exceeds the estimated premium will be due at the time the premium is adjusted. If the earned premium for each twelve (12) month period does not exceed the estimated premium, we will return the difference to you.

**G. DEFINITIONS**

"Loss" means accidental loss or damage.

210405500

IN-S -

POLICY NUMBER: \_\_\_\_\_

YACHT POLICY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LIMITS OF NAVIGATION WARRANTY

This endorsement modifies insurance provided under the following:

It is warranted that use of insured yacht will be subject to the following limits of navigation

\_\_\_\_\_

Nothing herein contained shall vary, alter, waive or extend any of the terms, representations, conditions or agreements of the policy other than as above stated.

\_\_\_\_\_  
Authorized Representative



**ALLMERICA FINANCIAL\***  
HANOVER INSURANCE

100 North Parkway  
Worcester, MA 01605

**Common Policy Conditions**

## COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

### A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
  - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
  - b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

### B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

### C. Examination Of Your Books And Records

We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

### D. Inspections And Surveys

1. We have the right to:
  - a. Make inspections and surveys at any time;
  - b. Give you reports on the conditions we find; and
  - c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:
  - a. Are safe or healthful; or
  - b. Comply with laws, regulations, codes or standards.
3. Paragraphs 1. and 2. of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph 2. of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

### E. Premiums

The first Named Insured shown in the Declarations:

1. Is responsible for the payment of all premiums; and
2. Will be the payee for any return premiums we pay.

### F. Transfer Of Your Rights And Duties Under This Policy

Your rights and duties under this policy may not be transferred without our written

consent except in the case of death of an individual named insured. If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal

representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

IN WITNESS WHEREOF, This company has caused this policy to be signed by its President and Secretary, and countersigned on the declarations page by a duly authorized agent of the company.

THE HANOVER INSURANCE COMPANY  
MASSACHUSETTS BAY INSURANCE COMPANY  
100 North Parkway, Worcester, Massachusetts 01605



Secretary



President

CITIZENS INSURANCE COMPANY OF AMERICA  
645 West Grand River, Howell, Michigan 48843



Secretary



President



## NOTICE

If a claim is filed on the insured property, information on the claim may be given to the Property Insurance Loss Register (PILR) for use by insurance companies in investigating that claim as well as other claims for loss on the property. Information which may be given to PILR includes name, age and sex, current and previous addresses, loss location, insurance policy information, cause of loss, type of property, and identification of others who have an interest in the property or who are involved in the claimed loss. Such information may be collected by an insurer or an adjuster from you, your spouse, others who have an interest in the property, those who are involved in the claimed loss, and fire department personnel. Information on you may be given by PILR to insurance companies which subscribe to its services. On request, PILR will tell you whether it has information on you, will let you see and copy such information (in person or by mail), and will give you the nature and substance of such information by telephone. PILR may charge a reasonable fee for copies of information provided. If you think information on you is incomplete or inaccurate, you may request PILR to make corrections. PILR will then investigate and: (1) give your correction to subscribers who previously received such information; or (2) inform you that it refuses to make your correction and give you its reasons. If PILR refuses to make your correction, you can have a statement of the reasons for your disagreement placed in PILR; and all subscribers who received or will receive information on you will also receive a copy of the statement. Information on your claim will normally be stored by PILR for five years.

Inquiries to PILR should be addressed:

Property Insurance Loss Register  
700 New Brunswick Avenue  
Rahway, New Jersey 07065



ALLMERICA FINANCIAL®  
CITIZENS INSURANCE®  
HANOVER INSURANCE®

Citizens Insurance Company of America  
The Hanover Insurance Company

440 Lincoln Street  
Worcester, MA 01653

## NOTICE TO POLICYHOLDERS

### RESTRICTIONS OF COVERAGE

This notice has been prepared in conjunction with the implementation of changes to your policy. It contains a brief synopsis of any significant broadenings, restrictions and clarifications of coverage that were made in each policy form and endorsement.

Please read your policy, and the endorsements attached to your policy, carefully.

**IL 09 40 01 02 -- Exclusion of Terrorism (With Limited Exception) And Exclusion of War And Military Action** (Commercial Inland Marine, Commercial Property and Farm Coverage Parts; and Standard Property Policy)

**IL 09 42 01 02 -- Exclusion of War, Military Action And Terrorism** (Boiler And Machinery and Commercial Crime Coverage Parts)

When this endorsement is attached to your policy:

- Coverage for loss or damage arising out of war, warlike action and similar events is excluded under all coverage forms and policies. Previously, the War And Military Action exclusion applied to all coverage forms and policies except the Commercial Property - Legal Liability Coverage Form.
- Coverage for loss or damage arising out terrorism is excluded only if:
  - The total of all damage to all types of property (including business interruption losses sustained by owners or occupants of damaged property), from a terrorism incident exceeds \$25 million. The \$25 million property damage threshold is based on losses sustained by all persons and entities who are affected by an incident of terrorism, and who are insured for the damage, or who would be insured but for a terrorism exclusion; or

*(In applying the threshold for property damage (\$25 million), multiple incidents of terrorism which occur within a seventy-two hour period and appear to be linked together or have a related purpose or common leadership behind them shall be considered to be one incident of terrorism.)*

- The terrorism event involves nuclear materials or results in nuclear reaction or radiation or radioactive contamination; or
- The terrorism event is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
- The terrorism event involves the release of pathogenic or poisonous biological or chemical materials, and it appears that one purpose of the terrorism was to release such materials.

- The exclusion of terrorism does not apply to direct loss or damage by fire to Covered Property, under the Commercial Inland Marine, Commercial Property or Farm Coverage Parts or under the Businessowners Policy or Standard Property Policy.

See the definition of terrorism for purposes of the terrorism exclusion.



**UMBRELLA INSURANCE POLICY**



ALLMERICA FINANCIAL®  
HANOVER INSURANCE

POLDECS  
UHN4832252

Renewal of Policy UHN 4832252

**EXCELLA – EXCESS/UMBRELLA POLICY**

**PART TWO. THIS DECLARATIONS PAGE WITH "POLICY PROVISIONS-PART ONE"  
COMPLETES THE BELOW NUMBERED POLICY**

**POLICY NUMBER UHN 4832252**  
**DECLARATIONS**

**Item 1. Named Insured and Address (No., Street, Town, County, State)** **Agent**  
Oyster Harbors Marine Inc Fair Insurance Agency/RAIS  
(See attached Endt) 619 Main Street  
122 Bridge Street PO Box 430  
Osterville, MA 02655 Centerville, MA 00263

**Item 2. Policy Period: (Month, Day, Year)**  
From 09/15/03 To 09/15/04  
12:01 A. M., standard time at the address of the named Insured as stated herein.

<b>Form of Business:</b> <input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company <input checked="" type="checkbox"/> Organization (Other than Partnership, Joint Venture or Limited Liability Company) <b>Business Description:</b> Marina	
IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY. THIS PREMIUM MAY BE SUBJECT TO AUDIT.	
<b>Item 3. Limit of Liability (Section III)</b> Occurrence Limit Aggregate Limit	\$ 4,000,000 \$ 4,000,000
<b>Item 4. Premium Computation</b>	<b>Estimated Annual</b> <b>Rate per Flat</b> Estimated Annual Premium \$ 14,050 Annual Minimum Premium \$ 14,050 Advance Premium \$ 14,050**

**Endorsements:**  
 4720002 9/98; 4720003 9/98; 4720109 9/98; 4720045 9/98; 4720111 4/98; 2210163; 4720029;  
 4720216 3/03; 4720212 3/03; 4010113 2/03  
 \*\*INCLUDES \$50 TERRORISM PREMIUM

☐ PRE PAID – the total annual premium is due at inception.  
☐ HANOCASH – the annual premium is payable according to the term of the Hanocash endorsement attached.  
☐ ACCOUNT BILL    ☒ DIRECT BILL    ☐ Annual    ☐ Semi-Annual    ☐ Other

Audit period: Non Auditable Unless Indicated by ☐ Annual ☐ Semi-Annual ☐ Other  
 If you cancel this policy, we shall receive and retain not less than \$ 3,513 as a policy minimum premium.

1 of 2

**NOTICE - OFFER OF TERRORISM COVERAGE  
NOTICE - DISCLOSURE OF PREMIUM  
ACCEPTANCE OF COVERAGE**

The Terrorism Risk Insurance Act of 2002 establishes a program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks. The Act applies when the Secretary of the Treasury certifies that an event meets the definition of an act of terrorism. The Act provides that, to be certified, an act of terrorism must cause losses of at least five million dollars and must have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest to coerce the government or population of the United States.

In accordance with the Terrorism Risk Insurance Act of 2002, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an act of terrorism committed by an individual(s) acting on behalf of a foreign person or foreign interest. The policy's other provisions will still apply to such an act.

See the section of this Notice titled DISCLOSURE OF PREMIUM. Premium for terrorism, if any, is stated in such DISCLOSURE.

Failure to pay the premium by the due date will constitute rejection of the offer and your policy will be written to exclude the described coverage.

**DISCLOSURE OF PREMIUM**

The premium for terrorism coverage is \$ 50.00 .

**DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES**

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 90% of that portion of the amount of such insured losses that exceeds the applicable insurer retention.



ALLMERICA FINANCIAL<sup>®</sup>  
HANOVER INSURANCE

# **SCHEDULE A -- SCHEDULE OF UNDERLYING POLICIES**

Insured Oyster Harbors Marine Inc  
Effective on or after 09/15/03 12:01 A. M. Standard Time  
This Schedule is part of Policy Number: UHN 4832252

CARRIER, POLICY NUMBER & PERIOD	TYPE OF POLICY	APPLICABLE LIMITS OR AMOUNT OF INSURANCE
(a) Hanover Insurance Company IHN 5107029 09/15/03 to 09/15/04	Commercial General Liability	\$ 1,000,000 each occurrence \$ 1,000,000 Personal & Advertising Injury \$ 2,000,000 General Aggregate \$ 2,000,000 Product/Completed operations aggregate
(b) Hanover Insurance Company AMN 4471242 10/07/03 to 10/07/04	Comprehensive Automobile Liability Including <input checked="" type="checkbox"/> owned automobiles <input checked="" type="checkbox"/> non-owned automobiles <input checked="" type="checkbox"/> hired automobiles	Bodily Injury and Property Damage Liability Combined \$ 1,000,000 each accident Bodily Injury \$ each person \$ each accident Property Damage \$ each accident
(c)	Garage Liability <input type="checkbox"/> Dealers <input type="checkbox"/> Service	Bodily Injury and Property Damage Liability Combined Each Accident Garage Operations \$ Auto Only \$ Other than Auto Only \$ Aggregate Garage Operations \$ Other than Auto Only
(d)	Standard Workers' Compensation & Employers' Liability	Coverage B -- Employers Liability Bodily Injury by Accident \$ each accident Bodily Injury by Disease \$ each employee \$ aggregate
(e)	Other <input type="checkbox"/> Liquor <input type="checkbox"/> Professional <input type="checkbox"/> Directors <input type="checkbox"/> Officers	\$ \$

An "X" marked in the box provided indicates these broadening or optional coverage are provided in the Underlying Policies

Countersigned By: \_\_\_\_\_

Authorized Representative

Date: \_\_\_\_\_



**ALLMERICA FINANCIAL<sup>®</sup>**  
**HANOVER INSURANCE**

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**NAMED INSURED**

Oyster Harbor of Maine, Inc.  
Oyster Harbor Yacht Basin Realty Corp.  
Oyster Harbors Yacht Basin Inc.  
Oyster Harbors Yacht Basin Management Corp.  
Floyd J. Silvia as Trustee of Oyster Harbors Trust

**Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of the policy other than as above stated.**

**(Completion of the following, including countersignature, is required to make this endorsement effective only when it is issued subsequent to preparation of the Policy.)**

Effective \_\_\_\_\_ this endorsement forms a part of Policy No. \_\_\_\_\_

Issued to \_\_\_\_\_

By \_\_\_\_\_

Date of Issue \_\_\_\_\_

Countersigned by \_\_\_\_\_  
Authorized Representative of the Company

**221-0163 (4-90)**